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Honorable Marc L. Barreca
Hearing Date and Time:
September 7, 2012, 9:30 a.m.
Hearing Location:
700 Stewart St., #7106
Seattle, WA 98101
Response Due:
August 31, 2012
Chapter 7

FILED
Western District of Washington
at Seattle
AUG 31 2012
MARK L. HATCHER, CLERK
OF THE BANKRUPTCY COURT

THE UNITED STATES BANKRUPTCY COURT FOR THE
WESTERN DISTRICT OF WASHINGTON AT SEATTLE

In Re ADAM R. GROSSMAN	NO. 10-19817 STATEMENT IN RESPONSE TO OBJECTION TO CLAIM PTARMIGAN FUND LLC

ADAM R. GROSSMAN
5766 27TH AVE NE
SEATTLE, WA 98105
646-342-1994
BK@ADAMREEDGROSSMAN.COM

This claim is valid. The Declaration "DECLARATION OF ADAM R. GROSSMAN VOLUME I OF X" dated August 28, 2012 is incorporated by reference.

1) Neither the Trustee nor the Estate has a lawful right to claim 100% interest in the Ptarmigan Real Estate Fund LLC which is a Delaware limited liability company. It is not subject to the jurisdiction of the Washington Superior Court and has not been a party to any action therein. Financial statements for the Ptarmigan Real Estate Fund LLC have not been released and have had difficulty reconciling to the impossible and fraudulent representations made by Jill Borodin directly and/or indirectly through her attorney. The ownership interest is determined by Delaware Statute and the operating agreement.

Ms. Moewes has been provided documentation to support the assertion that the Tanager Fund LP has majority interest in the Ptarmigan Fund LLC. This has yet to be finalized by end-of-year accounting due to the difficulties in creating statements which are most closely aligned with fraudulent testimony (which accountants generally advise is the best way to proceed) represented by Jill Borodin and her attorney. The financial statements, SEC-required, GAAP-compliant, and CPA-prepared, which have not yet been completed to the best of my knowledge, are likely to show 100% interest in the Ptarmigan Fund by the Tanager Fund. Preliminary statements I have been requested to review and will likely be requested to sign under the requirements of Sarbanes-Oxley (which impose huge fines for signing false financial statements) will likely have sufficient documentation that is not substantially more than the documentation that Ms. Moewes now has. I do not have these documents but will provide them when I do.

As Debtor, I through my attorney Jeffery Wells submitted this claim having standing as Debtor.

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2) The ownership of this property is determined by the laws of the State of Delaware and in accordance with the operating agreement of the company. The company has not been a party to any action in the state court of Washington and does not fall under its jurisdiction. I am not an attorney.

3) The sworn testimony quoted by Ms. Moewes predates the defrauding of Tanager Fund LP investors by Jill Borodin which has resulted in a need to complete the books and balance them in a way that accounts for actions subsequent to the testimony cited by Ms. Moewes.

To understand this in the simplest terms: if a company sells one share in October, statements about the ownership of shares made in September will not be current yet this does not mean they were false at the time they were made.

4) I do not seek to obtain any beneficial interest for myself in the Montcrest Dr. property.

5) This sale was avoided. It had a clause to reverse "upon the advice of counsel" but that ended January 31, 2011, or so. I do not offer a legal opinion about this sale but it seems to now be void.[1]

6) Ms. Moewes has been provided substantial documentation to support the assertion that the Montrest Drive property was only held by me as trustee for one day and even then according to the douments produced, the documents show it was held as "Adam R. Grossman, Trustee" with the Fund being the beneficiary.

Notice that the grant deed shown in Ms. Moewes declaration on p. 59 is dated February 24, 2010, and appears to have been signed by Fannie Mae on February 24, 2010. However, the funds transfer did not occur until March, the escrow instructions were not sent until March, the PCOR was not filled out until March and shows "Adam R. Grossman, Trustee", the Settlement Statement

1 Note: the terms of the sale would have been the best deal for the creditors of the estate. Avoiding post-petition transfers is discretionary not mandatory. The creditors would have been better off had this sale not been avoided, in my opinion.

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reads, "Adam R. Grossman, Trustee", title insurance was made to "Adam R. Grossman, Trustee"; and the grant deed shown on p. 59 was an earlier draft and not the deed recorded at the Recorder's Office. Apparently, the title company was unwilling or unable to obtain a more recent signature from Fannie Mae. Other documents shown by Ms. Moewes are drafts and not final documents.

The financial statements, SEC-required, GAAP-compliant, and CPA-prepared, which have not yet been completed to the best of my knowledge will likely show that there is no equitable ownership in the Montcrest Drive property as of the date of filing of the petition for bankruptcy largely based on the financial statements which will attempt to conform as best as possible to the fraudulent representations made by Jill Borodin directly and through her attorney. Preliminary statements I have been requested to review and have disclosed in general to the court and will likely be requested to sign under the requirements of Sarbanes-Oxley (which impose huge fines for signing false financial statements) will likely have sufficient documentation that is not substantially more than the documentation that Ms. Moewes now has and will show that this property was purchased by the Tanager Fund based on the representations by Jill Borodin and her attorney that all of the community property funds available to the marital community were used to purchase Glennview Drive and even then there were not enough funds. This leaves zero funds available for Montcrest. This has been disclosed to the court for months and the general problem has been disclosed for over one year.

I do not have all of the documentation for these companies anymore. Whenever I receive it, I will disclose whatever I receive.

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For these reasons, I believe the claim is valid and will be upheld by the incoming trustee if the estate is not settled by then.

Dated August 31, 2012, signed in Seattle, WA.

s/Adam R. Grossman/

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W.D. OF WA AT SEATTLE

BY__________DEP CLK.